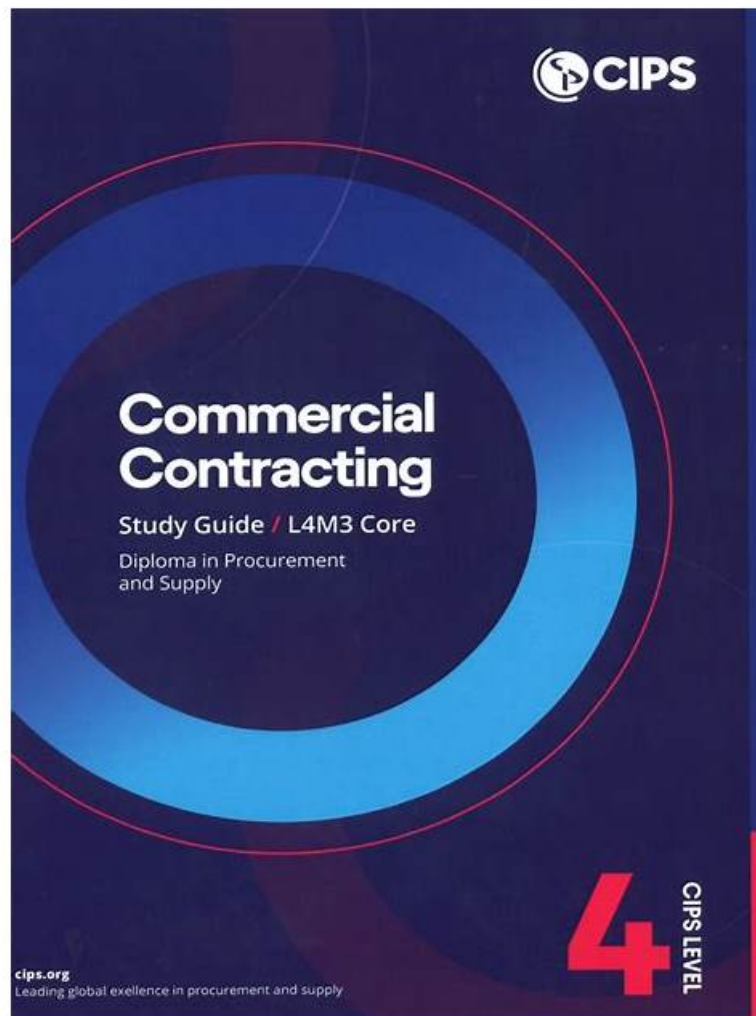


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CIPS L4M3 Exam is an essential assessment for procurement professionals who are looking to advance their knowledge and skills in commercial contracting. By passing L4M3 exam, they will demonstrate their ability to effectively manage contracts and ensure optimal supplier performance. This will enable them to take on more senior roles within their organizations and make a valuable contribution to their procurement function.

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CIPS L4M3 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Whole-Life Asset Management (L4M7): Targeted at Inventory Controllers, this module explains inventory storage, movement, and control. It breaks down asset lifecycle costing, forecasting methods, inventory classifications, and warehousing technologies. Learners also assess the environmental and financial factors tied to long-term asset ownership and disposal.
Topic 2	<ul style="list-style-type: none"> Commercial Contracting (L4M3): Aimed at Contract Managers, this module explores the legal and structural elements of formal contracts. It includes content on contract types, specifications, key clauses, KPIs, pricing methods, and risk areas in contract law. It helps learners understand the legal foundation required for clear and enforceable agreements with suppliers.
Topic 3	<ul style="list-style-type: none"> Supplier Relationships (L4M6): Designed for Vendor Relationship Officers, this unit investigates supply chain relationship models and the tools needed to build strong partnerships. Learners explore competitive influences, team dynamics, stakeholder management, conflict resolution, and reasons partnerships fail. It emphasises trust, communication, and performance review processes.
Topic 4	<ul style="list-style-type: none"> Commercial Negotiation (L4M5): Tailored for Category Buyers, this section covers commercial negotiation techniques and preparation. It includes stakeholder dynamics, power balance, relationship impact, economic influences, and communication strategies. The module provides the foundation for conducting effective negotiations and evaluating outcomes for future improvements.
Topic 5	<ul style="list-style-type: none"> Scope and Influence of Procurement and Supply (L4M1): This module assesses the capabilities of Procurement Officers, focusing on how procurement adds value across organisations. It covers the procurement cycle, stakeholder roles, compliance across sectors, and how electronic systems support various procurement stages. Learners examine corporate structures, governance, and IT tools, developing insights into the strategic positioning of procurement functions.

CIPS L4M3 Exam is an essential qualification for procurement professionals who want to enhance their knowledge and skills in commercial contracting. By passing the exam, candidates will be equipped with the tools they need to manage contracts effectively and mitigate risks, ensuring that their organization is getting the best value from its supplier relationships.

CIPS Commercial Contracting Sample Questions (Q75-Q80):

NEW QUESTION # 75

Under hire purchase agreement, when will the ownership of asset legally belong to the purchaser?

- A. When the purchaser takes possession of the asset
- B. When the down payment is made
- C. When the agreement is signed
- D. When the final instalment is paid

Answer: D

Explanation:

Hire purchase is an arrangement for buying expensive consumer goods, where the buyer makes an initial down payment and pays the balance plus interest in installments. Ownership is not transferred until the end of the agreement, hire purchase plans offer more protection to the vendor than other sales or leasing methods for unsecured items. That's because the items can be repossessed more easily should the buyer be unable to keep up with the repayments.

The answer is 'When the final instalment is paid'.

Reference:

- Hire Purchase Agreements
- CIPS study guide page 70
- LO 1, AC 1.3

NEW QUESTION # 76

Which of the following contracts would be best suited to a 'variable pricing' arrangement?

- A. A contract for the supply of 100 printing machines to be delivered next month
- B. A contract for window cleaning during the next three months
- C. A contract for the supply of lubricating oil for immediate delivery
- **D. A contract for road building estimated to take five years to complete**

Answer: D

Explanation:

Variable pricing is suitable to situations when the cost of certain elements of the product fluctuate unpredictably. For road building, asphalt fluctuates regularly. Furthermore, 5 years are long period, then variable pricing is the most appropriate method to achieve value for money and control budget.

A contract for window cleaning during the next three months is a short-term service contract, fixed price is the most suitable method.

A contract for the supply of lubricating oil for immediate delivery is an one-off contract, only fixed price is applicable.

A contract for the supply of 100 printing machines to be delivered next month is also an one-off contract.

Reference: CIPS study guide page 172-183

LO 3, AC 3.3

NEW QUESTION # 77

Maria is working on a new one-off construction project and is looking to expand a factory. A requisition comes through for an outright purchase of a digger. Maria changes this to a lease order instead. Is she right to do so?

- A. No, diggers are not allowed to be leased
- B. No, buyers should not challenge or change a requisition
- **C. Yes, this saves money and the business will not end up with an unwanted asset**
- D. Yes, equipment should always be leased and never purchased

Answer: C

Explanation:

For short-term or one-off projects, leasing equipment is often more cost-effective than purchasing. It reduces the financial burden of asset ownership, such as depreciation and maintenance, especially if the equipment is not needed beyond the project's scope.

Maria's decision aligns with sound procurement and asset management practices.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.1.1 - Fixed, unit rate, cost plus and leasing arrangements.

NEW QUESTION # 78

Which of the following are features of performance specification?

1. Method of achieving the buyer's desired result
2. What needs to be achieved when using the product
3. Purposes of the product
4. Technical and physical characteristics of the product

- **A. 2 and 3 only**
- B. 2 and 4 only
- C. 1 and 2 only
- D. 1 and 4 only

Answer: A

Explanation:

There are 2 major types of specifications:

1. Performance specifications

These are Specifications that define the purpose of the goods or services in terms of how effectively it will perform. Performance is a logical extension of function. Performance specifications define the task or desired result by focusing on what is to be achieved. They do not describe the method of achieving the desired result.

2. Technical (or conformance) specifications

These are Specifications that define the technical and physical characteristics and/or measurements of a product, such as physical

aspects (e.g. dimensions, colour, and surface finish), design details, material properties, energy requirements, processes, maintenance requirements and operational requirements. They are used when functional and performance characteristics are insufficient to define the requirement and are often used for engineering and information technology requirements.

Reference:

- Specification Writing
- CIPS study guide page 9-11

LO 1, AC 1.1

NEW QUESTION # 79

Express terms in a contract are stated in which of the following? Select TWO that apply

- A. Trade customs
- B. Idea
- C. Orality
- D. Writing form
- E. Statutes

Answer: C,D

Explanation:

Express terms are the terms of the agreement which are expressly agreed between the parties. Ideally, they will be written down in a contract between the parties but where the contract is agreed verbally, they will be the terms discussed and agreed between the parties.

Implied terms are terms implied into the contract by the courts. They are not expressly set out in the contract but are taken to be as effective as if they were and as if they had been included from day one of the contract. The express terms and any implied terms together create the legally binding obligations on the parties.

Reference:

- Contracts: Express and Implied Terms
- CIPS study guide page 126-132

LO 3, AC 3.1

NEW QUESTION # 80

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